

Financial Literacy and Financial Decision-making: The mediating role of financial concerns

Xue, Rui; Gepp, Adrian; O'Neill, Terence; Stern, Steven; Vanstone, Bruce J

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MACQUARIE
University

10th Financial Markets and Corporate Governance Conference

16–18 APRIL 2019

MACQUARIE UNIVERSITY CITY CAMPUS



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Welcome message from Professor Tom Smith

On behalf of Macquarie University and the Department of Applied Finance, I welcome you to the Financial Markets and Corporate Governance (FMCG) Conference. We are proud to be hosting the 10th conference and we pay tribute to Professor Balasingham Balachandran, who founded this conference and has overseen since its inception.

I hope that you will enjoy our world-class facilities in Sydney's CBD and the sights and sounds of our wonderful harbour city. During the conference I hope that you meet new colleagues, have new ideas and get inspired to start new, cutting-edge research.

Of course, a conference like this doesn't just happen by itself so I'd like to thank our sponsors, supporters and conference organisers. Enjoy.

Professor Tom Smith
FMCG Conference Co-Chair
Head of Department,
Department of Applied Finance,
Macquarie University



Welcome message from Professor Jing Shi

On behalf of the conference host, the Department of Applied Finance of Macquarie University, we extend our warmest welcome to all delegates to the 2019 FMCG Conference. For the past decade, this conference has provided a great platform for academics and practitioners to exchange ideas on their current research and practice of finance, and to gather with old friends and make new ones. This year, we received a large number of high-quality papers. We hope you will find something on the program that interests you.

Many people have contributed to the preparation of the program, and we are grateful for all of their effort and support. Those of you who submitted papers and offered to participate in the conference are the key to the program's success. All submitted papers were reviewed by the members of the program's technical committee, whose dedication and hard work enable a high-quality program. We are especially delighted that Professor Tom Smith at Macquarie University and Professor Frank Figge at KEDGE Business School; and Professor Larelle Chapple at Queensland University of Technology and Professor Kathy Walsh at the University of Technology Sydney will present the keynote addresses on Wednesday and Thursday, respectively.

This year's program also includes a PhD symposium with 10 invited committee members. We thank them for agreeing to discuss PhD papers and to chair the sessions.

This conference received strong support from Professor Balasingham Balachandran of La Trobe University, the founder of FMCG Conference. We also have a group of superb speakers this year. It would be impossible to organise such a big conference without the technical, administrative and organisational support of the host institution, the Faculty of Business and Economics at Macquarie University. We are grateful to all members of the organising and technical committees, which are comprised of the faculty and staff of the Department of Applied Finance, for their impressive work in managing and facilitating such a big event. We would like to thank our esteemed sponsors, the Department of Economics and Finance at La Trobe University, Department of Banking and Finance at Monash University, and the School of Accounting and Commercial Law and the School of Economics and Finance at Victoria University of Wellington, for providing physical resources.

We hope you enjoy the 2019 Financial Markets and Corporate Governance Conference and wish you a pleasant stay in Sydney.

Professor Jing Shi
FMCG Conference Co-Chair
Department of Applied Finance,
Macquarie University

FMCG 2019 COMMITTEES

Financial Markets and Corporate Governance Conference Founder

[Professor Balasingham Balachandran](#)

La Trobe University

Conference Co-Chair

[Professor Tom Smith](#)

Head of Department

Department of Applied Finance, Macquarie University

[Professor Jing Shi](#)

Macquarie University

Executive Committee

[Professor Ian Eggleton](#)

Victoria University of Wellington

[Dr Haozhi \(Rachel\) Huang](#)

Macquarie University

[Dr Michael Keefe](#)

Victoria University of Wellington

[Professor Hai Lin](#)

Victoria University of Wellington

[Prof Paul Mather](#)

La Trobe University

[A/Prof Hassan Naqvi](#)

Monash University

[A/Prof Barry Williams](#)

Monash University

[Prof Tony van Zijl](#)

Victoria University of Wellington

PhD Symposium Committee

Professor Ellie (Larelle) Chapple

Queensland University of Technology Business School
School of Accountancy, Queensland University of Technology

Professor Martina Linnenluecke

Director for Centre of Corporate Sustainability and Environmental Finance, Department of Applied Finance, Macquarie University

Professor Gary Tian

Department of Applied Finance, Macquarie University

Professor Kathy Walsh

Department of Finance, University of Technology Sydney

Associate Professor Buhui Qiu

University of Sydney Business School, University of Sydney

Associate Professor Jing Yu

UWA Business School, University of Western Sydney

Dr Lorenzo Casavecchia

Department of Finance, University of Technology Sydney

Dr Fan Yu

Department of Applied Finance, Macquarie University

Dr Xiaofei Pan

School of Accounting, Economics and Finance, Faculty of Business, University of Wollongong

Awards Selection Committee

Professor Tom Smith

Head of Department
Department of Applied Finance, Macquarie University

Professor Jing Shi

Department of Applied Finance, Macquarie University

Associate Professor Clara Zhou

Department of Applied Finance, Macquarie University

Dr Jianlei Han

Department of Applied Finance, Macquarie University

Dr Rachel Huang

Department of Applied Finance, Macquarie University

Dr Terry Pan

Department of Applied Finance, Macquarie University

KEYNOTE SPEAKERS

Professor Tom Smith is the Head of Department of Applied Finance at Macquarie University. He has a PhD from Stanford and is regarded as one of Australia's top finance academics. His research interests are in the areas of environmental finance, asset pricing theory and tests, design of markets – market microstructure, and derivatives. He has published in leading journals including the *Journal of Financial Economics*, *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis* and *Journal of Accounting Research*. Smith is particularly proud of his PhD students, who have more than 50 tier 1 papers in their own names.



Professor Ellie (Larelle) Chapple, from Queensland University of Technology, is the research leader in Forensic Accounting and the chief investigator in the research program Accounting for Social Change. She is a member of AFAANZ, member of the Corporate Law Teachers Association, graduate member of AICD and legal practitioner admitted to the Supreme Court of Queensland. Chapple is also the editor of *Accounting Research Journal*.



Professor Frank Figge is Professor of CSR and Sustainable Development at KEDGE Business School and a visiting professor at Macquarie University. Before joining KEDGE, he was a full professor of CSR at Queen's University Belfast (Northern Ireland) and at the University of St Andrews (Scotland). Figge received his PhD from the University of Basel (Switzerland) in 1998. His current research focuses on the assessment and management of corporate sustainability performance and corporate sustainability strategy, paradoxical management and sustainable finance. Figge has published in *Academy of Management Review*, *Ecological Economics*, *International Journal of Production Economics*, *Organization Studies*, and *Journal of Business Ethics*.



Professor Kathy Walsh at University of Technology Sydney has written a number of reports on the internationalisation of the renminbi and its potential as a medium for trade, investments and reserves. Walsh's research is highly regarded internationally, and she has attracted substantial research grant funding. She has prior academic positions at the Australian National University, University of Sydney and UNSW and industry experience in insurance and financial planning.



CONFERENCE PROGRAM AT A GLANCE

Tuesday 16 April – PhD Symposium					
11.00 - 14.00	Registration - Reception Desk, 24/F, Macquarie University City Campus (123 Pitt Street, Sydney CBD)				
12.00 - 12.45	Luncheon - Student Hub, 24/F, Macquarie University Campus				
12.45 - 13.00	Welcome Speech				
13.00 - 15.00	Parallel Sessions				
	Room 2408, 24/F	Room 2305, 23/F	Room 2415, 24/F	Room 2331, 23/F	Room 2332, 23/F
	Session A: Asset Pricing and Micro-Structure I	Session B: Banking and Reporting	Session C: Corporate Finance I	Session D: Corporate Governance I	Session E: Corporate Finance and Governance
15.00 - 15.30	Afternoon Tea – Student Hub, 24/F, Macquarie University Campus				
15.30 - 17.30	Parallel Sessions				
	Room 2408, 24/F	Room 2305, 23/F	Room 2415, 24/F	Room 2331, 23/F	
	Session F: Asset Pricing and Micro-Structure II	Session G: Corporate Finance II	Session H: Corporate Governance II	Session I: Financial Economics	
18.00 - 20.30	Cocktail Reception - Student Hub, 24/F, Macquarie University Campus				

Wednesday 17 April – Conference Day 1					
08.00 - 17.00	Registration – Reception Desk, 24/F, Macquarie University City Campus				
08.30 - 10.10	Morning Parallel Sessions				
	Room 2408, 24/F	Room 2305, 23/F	Room 2331, 23/F	Room 2332, 23/F	Room 2410, 24/F
	Session 1: Asset Pricing I	Session 2: Corporate Governance I	Session 3: Corporate Governance II	Session 4: Market Micro-structure I	Session 5: Disruptive Technology I
10.10 - 10.30	Morning tea – Student Hub, 24/F				
10.30-12.30	Keynote Speeches - Rooms 2414/2415, 24/F				
	Professor Tom Smith (Macquarie University) “Carbon bubbles and stranded assets in financial markets”				
	Professor Kathy Walsh (University of Technology Sydney) “The Internationalisation of China”				
12.30 - 13.30	Conference Luncheon - Student Hub, 24/F				
13.30 - 15.10	Afternoon Parallel Sessions				
	Room 2408, 24/F	Room 2410, 24/F	Room 2331, 23/F	Room 2332, 23/F	Room 2305, 23/F
	Session 6: Household Finance	Session 7: Banking I	Session 8: Asset Pricing II	Session 9: Corporate Governance III	Session 10: Disruptive Technology II
15.10 - 15.30	Afternoon Tea - Student Hub, 24/F				
15.30 - 17.30	Keynote Speeches - Rooms 2414/2415, 24/F				
	Professor Ellie Chapple (Queensland University of Technology) “Violations and Permissions: Corporate Culture”				
	Professor Frank Figge (Macquarie University Visiting Professor) “Why Sustainability needs your research (but keep the money)”				
18.00 – 21.00	Conference Dinner – Sydney Tower Level 4, Sydney Westfield Centre, between Pitt & Castlereagh Streets, Sydney NSW 2000 (See Site Map) To access the venue, enter the shopping centre on the corner of Market and Castlereagh Streets. Take the escalator one level up and you will notice the lift lobby and reception on the left-hand side in front of you, opposite CHANEL. (Restricted access, please arrive no later than 6.30pm)				

Thursday 18 April – Conference Day 2							
08.30 - 10.10	Parallel Sessions						
	Room 2408, 24/F	Room 2331, 23/F	Room 2305, 23/F	Room 2332, 23/F	Room 2415, 24/F	Room 2414, 24/F	
	Session 11: Corporate Governance IV	Session 12: Banking II	Session 13: Corporate Finance	Session 14: Market Micro- Structure II	Session 15: Corporate Governance V	Session 16: Other Finance	
10.10 - 10.30	Morning tea – Student Hub, 24/F						
10.30 - 12.10	Parallel Sessions						
	Room 2408, 24/F	Room 2305, 23/F	Room 2415, 24/F	Room 2414, 24/F	Room 2331, 23/F	Room 2332, 23/F	Room 2410, 24/F
	Session 17: Corporate Governance VI	Session 18: Market Micro- Structure III	Session 19: Corporate Governance VII	Session 20: Corporate Governance VIII	Session 21: Corporate Governance IX	Session 22: Corporate Governance X	Session 23: Corporate Governance XI
12.10- 13.30	Conference Luncheon - Student Hub, 24/F						
Disclaimer: Information was correct at time of printing. Any subsequent changes will be noted in the addendum.							

General Information

REGISTRATION

The conference registration is located at the **Reception Desk** on LEVEL 24, Macquarie University City Campus, 123 Pitt Street, Sydney, 2000.

Registration and conference administration will be open:

Tuesday 16 April: 11.00 – 14.00

Wednesday 17 April: 08.30 – 17.00

SOCIAL EVENTS

Tuesday 16 April

12.00 – 13.00: Luncheon & Welcome Speech - Student Hub, 24/F, CITY CAMPUS

18.00 - 20.30: Welcome Cocktail Function – Student Hub, 24/F, CITY CAMPUS

Wednesday 17 April

12.30 – 13.30: Luncheon – Student Hub, 24/F, CITY CAMPUS

18.00 – 21.00: Conference Dinner – STUDIO Sydney Tower, Level 4, Sydney Westfield Centre, between Pitt & Castlereagh Streets, Sydney CBD

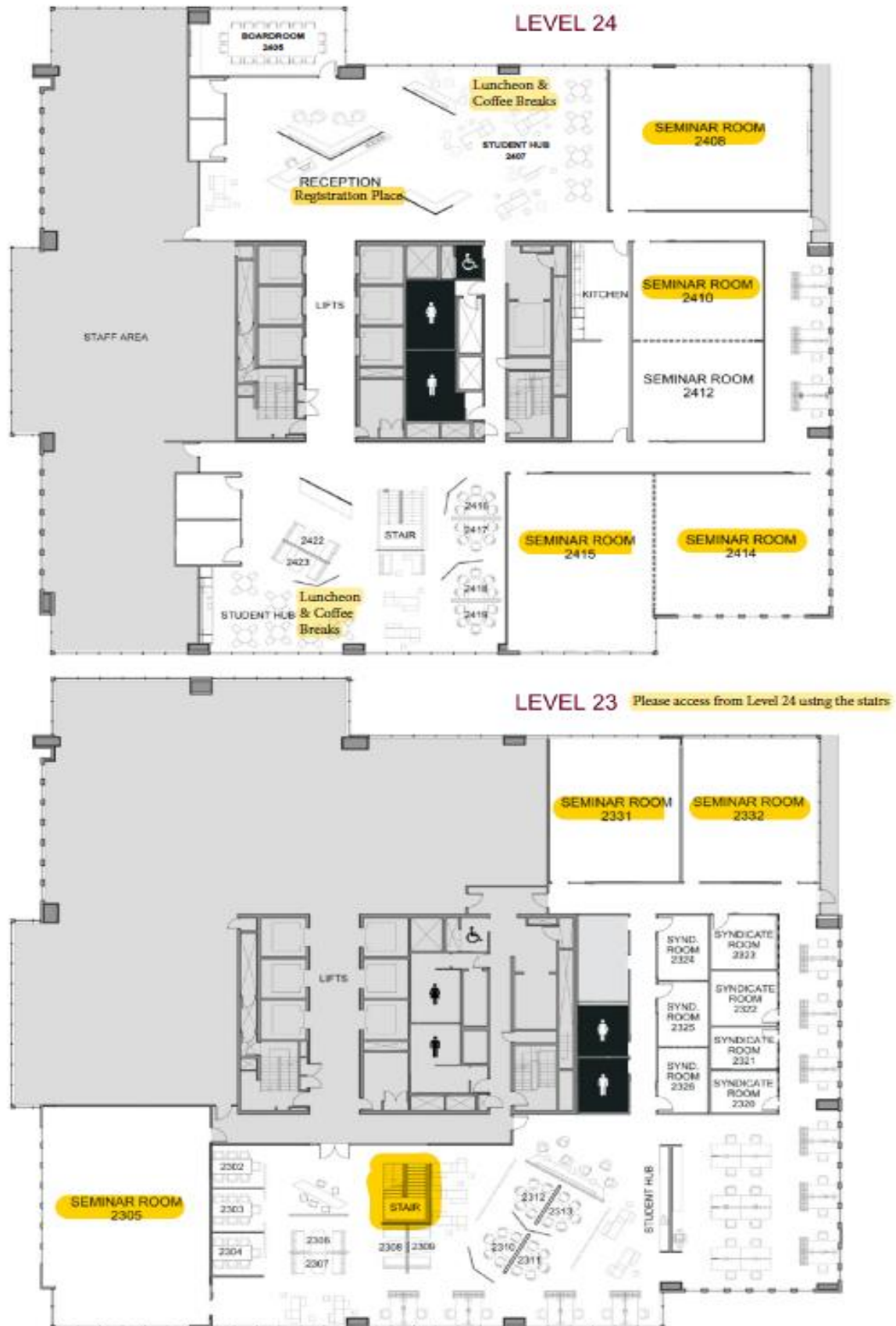
To access the venue, enter the shopping centre on the corner of Market and Castlereagh Streets. Take the escalator one level up and you will notice the lift lobby and reception on the left-hand side in front of you, opposite CHANEL.

[\(Restricted access, please arrive no later than 6.30pm\)](#)

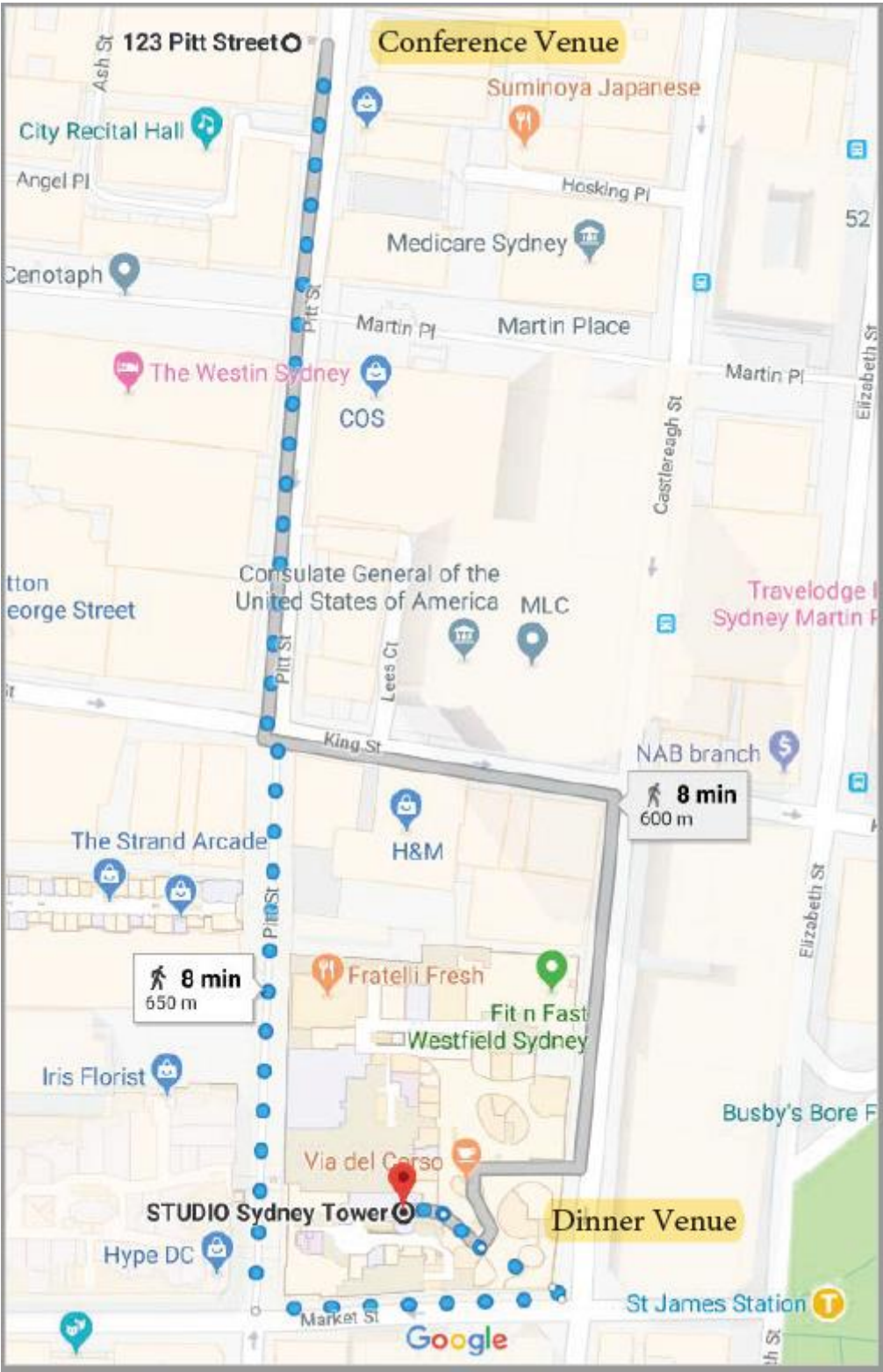
Thursday 18 April

12.10 – 13.10: Luncheon – Student Hub, 24/F, CITY CAMPUS

SITE MAP – MACQUARIE UNIVERSITY CITY CAMPUS



SITE MAP – DINNER VENUE



FINANCIAL MARKET AND CORPORATE GOVERNANCE (FMCG) 2019 CONFERENCE

PhD Symposium – 16 April 2019

11.00 – 14.00	Registration (24/F, 123 Pitt Street, Sydney CBD)
12.00 – 12.45	Luncheon (24/F, 123 Pitt Street, Sydney CBD)
12.45 – 13.00	Welcome Speech
13.00 – 15.00	Parallel Sessions
15.00 – 15.30	Afternoon Tea
15.30 – 17.30	Parallel Sessions
18.00 – 20.30	Welcome Cocktail (24/F, 123 Pitt Street, Sydney CBD)

04/16/2019 - 01:00 PM--03:00 PM

Session A: Asset Pricing and Micro-Structure I

Room 2408, 24/F

Session Chairs: Tom Smith, Macquarie University
Kathy Walsh, University of Technology Sydney

Economic uncertainty and asset returns: International evidence

Javed B. Kamal, University of Newcastle

Supervised by A/Prof. Akhtar Hossain & Prof. Abul Shamsuddin

Discussant: Tom Smith, Macquarie University

The magnet effect of market-wide circuit breaker: Evidence from the Chinese Stock Market

XiangChao Hao, Nankai University

Lingling Zhao, Nankai University

Discussant: Kathy Walsh, University of Technology Sydney

Cross-sectional dispersion and stock return volatility

Tianlun Fei, University of Nottingham Ningbo

Xiaoquan Liu, University of Nottingham Ningbo

Conghua Wen, Xi'an Jiaotong-Liverpool University

Discussant: Tom Smith, Macquarie University

The impact of macroeconomic announcements on realized variance in the Canadian FX market

Toby Daglish, Victoria University of Wellington

Mahdi Yadipur, Victoria University of Wellington

Discussant: Kathy Walsh, University of Technology Sydney

04/16/2019 - 01:00 PM—03.00 PM

Session B: Banking and Reporting

Room 2305, 23/F

Session Chairs: Ellie Chapple, Queensland University of Technology
Jing Yu, University of Western Australia

Loan portfolio diversification and bank asset quality in Indian banks

Rupesh Sharma, Indian Institute of Management Tiruchirappalli

V. Gopal, IIM Tiruchirappalli

Discussant: Jing Yu, University of Western Australia

Investigating the impact of new Saudi company regulations on audit quality and financial reporting quality

Abdulaziz A. Naim, Victoria University

Supervised by: Dr. Helen Yang & Prof. Alan Farley

Discussant: Ellie Chapple, Queensland University of Technology

Bank loan covenants, lending relationships, and covenant violations

Yi Zheng, Macquarie University

Jing Shi, Macquarie University

Qing Zhou, Macquarie University

Discussant: Jing Yu, University of Western Australia

Meta-analysis of the impact of adoption of IFRS on financial reporting comparability, market liquidity, and cost of capital

Solomon Opore, Victoria University of Wellington

Muhammad Nurul Houqe, Victoria University of Wellington

Tony van Zijl, Victoria University of Wellington

Discussant: Ellie Chapple, Queensland University of Technology

04/16/2019 - 01:00 PM—03.00 PM

Session C: Corporate Finance I

Room 2415, 24/F

Session Chairs: Lorenzo Casavecchia, University of Technology Sydney

Xiaofei Pan, University of Wollongong

Deregulating the open market stock repurchase restriction around the world: The effects on firm value and behaviours

Zigan Wang, University of Hong Kong

Luping Yu, University of Hong Kong

Discussant: Lorenzo Casavecchia, University of Technology Sydney

Information content of dividend increase: Evidence from repurchase and non-repurchase firms

Tracy (Yun) Zhou, La Trobe University

Supervised by Prof. Balasingham Balachandran

Discussant: Xiaofei Pan, University of Wollongong

Does short selling have an impact upon a firm's tax avoidance behaviour?

Shaheen Jahan, La Trobe University

Supervised by Prof. Balasingham Balachandran & Prof. Petko Kalev

Discussant: Lorenzo Casavecchia, University of Technology Sydney

Does threat of takeover affect default risk?

Balasingham Balachandran, La Trobe University

Huu Nhan Duong, Monash University

Tony van Zijl, Victoria University of Wellington

Arfian Zudana, Victoria University of Wellington

Discussant: Xiaofei Pan, University of Wollongong

04/16/2019 - 01:00 PM—03.00 PM

Session D: Corporate Governance I

Room 2331, 23/F

Session Chairs: Buhui Qiu, University of Sydney

Gary Gang Tian, Macquarie University

The impact of corporate governance regulations on CSR disclosure in Saudi Arabia

Khalid M. Alharbi, Victoria University

Helen Yang, Victoria University

Alan Farley, Victoria University

Discussant: Buhui Qiu, University of Sydney

Remuneration committee characteristics and CEO pay

Dongyue Yang, University of Newcastle
Bobae Choi, University of Newcastle
Doowon Lee, University of Newcastle
Sue Wright, University of Newcastle
Discussant: Gary Gang Tian, Macquarie University

Courtesy calls for reciprocity: Evidence from the effect of appointment of unqualified independent directors in China

Yanlin Li, Macquarie University
Jiawei Liu, Southwestern University of Finance and Economics
Gary Gang Tian, Macquarie University
Xin Wang, Southwestern University of Finance and Economics
Discussant: Buhui Qiu, University of Sydney

04/16/2019 - 01:00 PM—03.00 PM

Session E: Corporate Finance and Governance

Room 2332, 23/F

Session Chairs: Martina Linnenluecke, Macquarie University
Fan Yu, Macquarie University

Financial literacy and financial decision-making: The mediating role of financial concerns

Rui Xue, Bond University
Discussant: Fan Yu, Macquarie University

Carbon management system and firm economic performance

Pramila Shrestha, University of Newcastle
Discussant: Martina Linnenluecke, Macquarie University

Learning and turnover at the top

Thomas Stannard, Victoria University of Wellington
Supervised by Prof. Graeme Guthrie
Discussant: Fan Yu, Macquarie University

04/16/2019 - 03:30 PM—05.30 PM

Session F: Asset Pricing and Micro-Structure II

Room 2408, 24/F

Session Chairs: Lorenzo Casavecchia, University of Technology Sydney
Buhui Qiu, University of Sydney

Information content of options before analyst recommendations

Qingxia Wang, University of Queensland
Kam Fong Chan, University of Queensland
Robert Faff, University of Queensland
Discussant: Lorenzo Casavecchia, University of Technology Sydney

Informed trading in the options market around CEO turnover announcements for announcers, and their suppliers and customers

Thu Dung Nguyen, La Trobe University
Supervised by Prof. Balasingham Balachandran, A/ Prof. Huu Nhan Duong, and Dr. Lily Nguyen
Discussant: Buhui Qiu, University of Sydney

Skewness: Lottery or asymmetric response to news?

Hang Wang, University of New South Wales

Discussant: Lorenzo Casavecchia, University of Technology Sydney

Powerful CEOs and investment efficiency

Humyra Jabeen Bristy, Macquarie University

Supervised by Prof. Gary Gang Tian & Dr. Jianlei Han

Discussant: Buhui Qiu, University of Sydney

04/16/2019 - 03:30 PM—05.30 PM

Session G: Corporate Finance II

Room 2305, 23/F

Session Chairs: Gary Gang Tian, Macquarie University

Jing Yu, University of Western Australia

The impact of state ownership and risk management: Evidence from China's listed companies

Yixiao Liu, Macquarie University

Supervised by: Dr. Shane Magee & Prof. Gary Gang Tian

Discussant: Jing Yu, University of Western Australia

Foreign experience and corporate innovation

Ao Shu, Macquarie University

Supervised by Prof. Jing Shi & Dr. Jianlei Han

Discussant: Gary Gang Tian, Macquarie University

Property rights protection and mergers and acquisitions

Jing He, Macquarie University

Supervised by Prof. Jing Shi & Dr. Jianlei Han

Discussant: Jing Yu, University of Western Australia

Integrated reporting and earnings quality: The moderating effect of agency cost

Victoria Asantewaa Obeng, La Trobe University

Discussant: Gary Gang Tian, Macquarie University

04/16/2019 - 03:30 PM—05.30 PM

Session H: Corporate Governance II

Room 2415, 24/F

Session Chairs: Martina Linnenluecke, Macquarie University

Xiaofei Pan, University of Wollongong

Fan Yu, Macquarie University

Tournament incentives, executives' gender and firm performance

Md R. Haque, University of Newcastle

Doowon Lee, University of Newcastle

Bobae Choi, University of Newcastle

Sue Wright, University of Newcastle

Discussant: Fan Yu, Macquarie University

Is CSR used as excess CEO compensation dressing? Evidence from Chinese listed firms

Siwen Song, University of Wollongong

Aelee Jun, University of Wollongong

Shiguang Ma, University of Wollongong

Discussant: Martina Linnenluecke, Macquarie University

Retail investors and shareholder activism

Bilal Hafeez, Massey University

M. Humayun Kabir, Massey University

Udomsak Wongchoti, Massey University

CEO career horizon and R&D investments: Evidence from China

Yaoqin Li, University of Queensland

Yushu (Elizabeth) Zhu, University of Queensland

Discussant: Xiaofei Pan, University of Wollongong

04/16/2019 - 03:30 PM—05.30 PM

Session I: Financial Economics

Room 2331, 23/F

Session Chairs: Ellie Chapple, Queensland University of Technology

Kathy Walsh, University of Technology Sydney

Tom Smith, Macquarie University

Politics in Tax Office: Complicated effects of contributing to a politician tax avoidance using regression discontinuity design

Youan Wang, University of Hong Kong

Zigan Wang, University of Hong Kong

Discussant: Ellie Chapple, Queensland University of Technology

Does forming a Cartel benefit firms? The effect of corporate governance

Ni Diantini, University of Western Australia

Discussant: Tom Smith, Macquarie University

Industry liquidity commonality and business cycle

Vu Tran Dang, Victoria University of Wellington

Supervised by Prof. Hai Lin & Dr. Jinji Hao

Discussant: Kathy Walsh, University of Technology Sydney

Dividend smoothing and the allocation of internal cash flow: Is smoothing costly?

Bardia Khorsand, Australian National University

Discussant: Tom Smith, Macquarie University

FMCG Conference Day 1 - 17April 2019

08.00 – 17.00	Registration (24/F, 123 Pitt Street, Sydney CBD)
08.30 – 10.10	Parallel Sessions
10.10 – 10.30	Morning Tea
10.30 – 12.30	Keynote Address
12.30 – 13.30	Luncheon (24/F, 123 Pitt Street, Sydney CBD)
13.30 – 15.10	Parallel Sessions
15.10 – 15.30	Afternoon Tea
15.30 – 17.30	Keynote Address
18.00 – 21.00	Conference Dinner (STUIDO Sydney Tower)

04/17/2019 - 8:30 AM—10:10 AM

Session 1: Asset Pricing I

Room 2408, 24/F

Session Chair: Jianlei Han, Macquarie University

Risk Diversification

Matteo Malavasi, Macquarie University

Stefan Truck, Macquarie University

Sergio Ortobelli Lozza, University of Bergamo

Discussant: Jianlei Han, Macquarie University

Location Attention and the Cross Section of Stock Returns

Guomei Tang, Central University of Finance and Economics

Xueyong Zhang, Central University of Finance and Economics

Discussant: Hang Wang, University of New South Wales (UNSW)

Skewness: Lottery or Asymmetric Response to News?

Hang Wang, University of New South Wales (UNSW)

Discussant: Lydia Pelcher, University of Johannesburg

Dividend Policy and Share Price Volatility: The Case for AltX Listed Companies

Lydia Pelcher, University of Johannesburg

Jordy Bolton, University of Johannesburg

Discussant: Matteo Malavasi, Macquarie University

04/17/2019 - 8:30 AM—10:10 AM

Session 2: Corporate Governance I

Room 2305, 23/F

Session Chair: Heng Geng, Victoria University of Wellington

Tradable Block Ownership, Liquidity and Threat of Exit

Mingfa Ding, Central University of Finance and Economics (CUFE)

Sandy Suardi, University of Wollongong

Discussant: Heng Geng, Victoria University of Wellington

The Economic Consequences of Audit Market Competition: Evidence from Cost of Bank Financing

Heng Geng, Victoria University of Wellington

Cheng Zhang, Victoria University of Wellington

Frank Zhou, University of Pennsylvania

Discussant: Mi Shen, Central University of Finance and Economics (CUFE)

State Ownership, Implicit Government Bailout Guarantee, and Crash Risk: Evidence from China

Mingfa Ding, Central University of Finance and Economics (CUFE)

Zhongda He, Central University of Finance and Economics (CUFE)

Yuecheng Jia, Central University of Finance and Economics (CUFE)

Mi Shen, Central University of Finance and Economics (CUFE)

Discussant: Balasingham Balachandran, La Trobe University

Do Corporate General Counsels Mitigate Agency Problems? Evidence from the Decision to Pay a Dividend and Dividend Payout Ratios

Muhammad Jahangir Ali, La Trobe University

Balasingham Balachandran, La Trobe University

Michael Michael, La Trobe University

Michael Theobald, University of Birmingham

Discussant: Mingfa Ding, Central University of Finance and Economics (CUFE)

04/17/2019 - 8:30 AM—10:10 AM

Session 3: Corporate Governance II

Room 2331, 23/F

Session Chair: Alexander Vadilyev, Australian National University

Government Subsidy and Corporate Investment Efficiency: Evidence from China

Jinshuai Hu, Xiamen University

Haiyan Jiang, University of Waikato

Mark J. Holmes, University of Waikato

Discussant: Alexander Vadilyev, Australian National University

How Sensitive Is Corporate Propensity to Save to Financial Development?

Alexander Vadilyev, Australian National University (ANU)

Discussant: Su Jeong Lee, Inha University

Fundamental Analysis, Low Accruals, and Accrual Anomaly: Korean Evidence

Young Jun Kim, Hankuk University of Foreign Studies

Jung Hoon Kim, San Francisco State University

Sewon Kwon, Sejong University

Su Jeong Lee, Inha University

Discussant: John Inekwe, Macquarie University

Stock Liquidity Spillovers and Economic Output Synchronization

John Inekwe, Macquarie University

Discussant: zheyao Pan, Macquarie University

04/17/2019 - 8:30 AM—10:10 AM

Session 4: Market Micro-structure I

Room 2332, 23/F

Session Chair: Shan Li, Xiamen University

How Do Quicker Matching Frequency in Periodical Call Auctions Affect the Order Choices and the Quality of LOB Information? Evidences from the 2013-2014 TWSE Reforms

Yi-Heng Tseng, Yuan Ze University

Discussant: Yue Zhao, Capital University of Economics and Business

Asynchronism of Asymmetrically Informed Traders

Yue Zhao, Capital University of Economics and Business

Difang Wan, Xi'an Jiaotong University (XJTU)

Discussant: Shan Li, Xiamen University

Informed Short Selling in Cross-Listed Stocks

Shan Li, Xiamen University

George Mihaylov, University of Adelaide

Yessy A. Peranginangin, Monash University - Malaysia

Ralf Zurbrugg, University of Adelaide

Discussant: Jiazhen Wang, Zhejiang University - College of Economics

Prediction of Realized Volatility Based on Realized-GARCH-Kernel Model: The Comparison of CHINA and US

Jiazhen Wang, Zhejiang University - College of Economics

Yuexiang Jiang, Zhejiang University - College of Economics

Yanjuan Zhu, Zhejiang University

Jing Yu, The University of Western Australia - Department of Accounting and Finance

Discussant: Yi-Heng Tseng, Yuan Ze University

04/17/2019 - 8:30 AM—10:10 AM

Session 5: Disruptive Technology I

Room 2410, 24/F

Session Chair: Zhangxin Frank Liu, The University of Western Australia

I am a Blockchain too...

Daniel Cahill, The University of Western Australia

Dirk G. Baur, The University of Western Australia

Zhangxin Frank Liu, The University of Western Australia

Joey (Wenling) Yang, The University of Western Australia

Discussant: Lora Dimitrova, University of Exeter

Capital Gains Tax, Venture Capital, and Innovation in Start-ups

Lora Dimitrova, University of Exeter

Sapnoti Eswar, University of Cincinnati

Discussant: Shuang Liu, The University of Sydney

CEO Financial Career and Corporate Innovation: Evidence from China

Chenlin Yang, Huazhong University of Science and Technology

Xinping Xia, Huazhong University of Science and Technology

Yuguo Li, Huazhong University of Science and Technology

Yufang Zhao, Zhongnan University of Economics and Law

Shuang Liu, The University of Sydney

Discussant: Hua Wang, Zhongnan University of Economics and Law

The Impact of Business “Tax Changing to Value Added Tax” on Enterprise Innovation in China—from the Perspective of Enterprises’ Tax-Transfer Ability

Qingzi Cao, Zhongnan University of Economics and Law

Wei Wang, Zhongnan University of Economics and Law

Hua Wang, Zhongnan University of Economics and Law

Discussant: Zhangxin Frank Liu, University of Western Australia

04/17/2019 - 1:30 PM—3:10 PM

Session 6: Household Finance

Room 2408, 24/F

Session Chair: Rui Xue, Bond University

Effect of Financial Literacy on Firm Performance of Small and Medium Enterprises in Sri Lanka

L.M.C.S. Menike, Sabaragamuwa University of Sri Lanka

Discussant: Rui Xue, Bond University

Financial Literacy and Financial Decision-making: The Mediating Role of Financial Concerns

Rui Xue, Bond University

Adrian Gepp, Bond University

Terry O'Neill, Bond University

Steven Stern, Bond University

Bruce James Vanstone, Bond University

Discussant: L.M.C.S. Menike, Sabaragamuwa University of Sri Lanka

The Use of Conditional Orders and the Disposition Effect in Stock Market

Grace Lepone, Macquarie University

Gary Gang Tian, Macquarie University

Discussant: Fujing Jin, Central University of Finance and Economics (CUFE)

Investment, Textual Investment Friction and Expected Stock Returns

Fuwei Jiang, Central University of Finance and Economics (CUFE)

Fujing Jin, Central University of Finance and Economics (CUFE)

Guohao Tang, Hunan University

Discussant: Grace Lepone, Macquarie University

04/17/2019 - 1:30 PM—3:10 PM

Session 7: Banking I

Room 2410, 23/F

Session Chair: Shane Magee, Macquarie University

Does Venture Capital Affect Sponsors' Decision? Evidence from Reward-Based Crowdfunding

Chia-Ling Chang, Taiwan Institute of Economic Research

Yen-Sheng Lee, University of New Orleans, College of Business Administration

Han Kun Tien, Yuan Ze University

Discussant: Chloe (Chunliu) Yang, Fudan University

Do Internet Finance Platforms Mitigate Conflicts of Interest? The Case of Mutual Fund Investment

Shang-Jin Wei, Columbia Business School

Chloe (Chunliu) Yang, Fudan University

Discussant: Aldo Dalla Costa, Macquarie University

Payment Methods and the Disposition Effect: Evidences from Indonesian Mutual Fund Trading

Aldo Dalla Costa, Macquarie University

Vito Mollica, Macquarie University

Discussant: Supriya Katti, Indian Institute of Technology (IIT), Kanpur

Stock Price Reaction on the Announcement of Basel Implementation: Evidence from Indian Banks

Supriya Katti, Indian Institute of Technology (IIT), Kanpur

Gaurav Seth, Indian Institute of Technology (IIT), Kanpur

Phani BV, Indian Institute of Technology (IIT), Kanpur

Discussant: Chia-Ling Chang, Taiwan Institute of Economic Research

04/17/2019 - 1:30 PM—3:10 PM

Session 8: Asset Pricing II

Room 2331, 23/F

Session Chair: Kai Li, Macquarie University

Do Early Larks Behave Differently from Night Owls in Stock Market

Grace Lepone, Macquarie University

Zhini Yang, Macquarie University

Discussant: Jared DeLisle, Utah State University

Bad News: Market Underreaction to Negative Idiosyncratic Stock Returns

Jared DeLisle, Utah State University

Michael F. Ferguson, University of Cincinnati - Department of Finance - Real Estate

Haim Kassa, University of Cincinnati

Discussant: Zhini Yang, Macquarie University

Mildly Explosive Dynamics in U.S. Fixed Income Markets

Silvio Contessi, Monash University

Pierangelo De Pace, Claremont Colleges

Massimo Guidolin, Bocconi University

Discussant: Kai Li, Macquarie University

Extrapolative Asset Pricing

Kai Li, Macquarie University, Faculty of Business and Economics

Jun Liu, University of California, San Diego (UCSD) - Rady School of Management

Discussant: Silvio Contessi, Monash University

04/17/2019 - 1:30 PM—3:10 PM

Session 9: Corporate Governance III

Room 2332, 23/F

Session Chair: Jamie Tong, University of Queensland

Corporate Propensity to Dissave and Disinvestment Inertia

Alexander Vadilyev, Australian National University (ANU)

Vikram K. Nanda, University of Texas at Dallas - School of Management

Discussant: Jamie Tong, University of Queensland

CFO Gender and Tax Aggressiveness: New Evidence from China

Li Minghui, Nanjing University

Xiaoxia Liu, Hohai University

Jamie Tong, University of Queensland

Feida Zhang, University of Queensland

Discussant: Dan Zhang, University of Wollongong

Institutional Investors, Controlling Shareholders and Accounting Conservatism: Evidence from China

Dan Zhang, University of Wollongong

Shiguang Ma, University of Wollongong

Xiaofei Pan, University of Wollongong

Discussant: Jiayi Zheng, University of Queensland

Chair-CEO Trust and Firm Performance

Jiayi Zheng, University of Queensland

Yushu Zhu, University of Queensland

Discussant: Alexander Vadilyev, Australian National University (ANU)

04/17/2019 - 1:30 PM—3:10 PM

Session 10: Disruptive Technology II

Room 2305, 4/F

Session Chair: Geeta Duppati, University of Waikato

Foreign Expansion and Corporate Innovation: Cross-Country Evidence

Hoang Luong, University of Queensland

Lily Nguyen, University of Queensland

Peter K. Pham, UNSW Business School

Discussant: Liming Hou, Xiamen University

Market Share and Innovation: Evidence from China's Wealth Management Product Market

Shuoxun Zhang, Xiamen University

Shao-Chieh Hsueh, Xiamen University

Liming Hou, Xiamen University

Discussant: Binh Bui, Victoria University of Wellington

Information and Communication Technology (ICT), Corporate Governance, and Firm Performance: An International Study

Noor Houqe, Victoria University of Wellington

Binh Bui, Victoria University of Wellington

Muhammad Jahangir Ali, La Trobe University

Discussant: Geeta Duppati, University of Waikato

Effects of Institutional Ownership on Innovation: Evidence from OECD and Emerging Economies

Geeta Duppati, University of Waikato

Anne Christine d'Arcy, Vienna University of Economics and Business

Robert W. Faff, University of Queensland

Discussant: Peter K. Pham, UNSW Business School

FMCG Conference Day 2 - 18April, 2019

08.30 – 10.10	Parallel Sessions
10.10 – 10.30	Morning Tea
10.30 – 12.30	Parallel Sessions
12.30 – 13.30	Luncheon (24/F, 123 Pitt Street, Sydney CBD)

04/18/2019 - 08:30 AM—10:10 AM

Session 11 Corporate Governance IV

Room 2408, 24/F

Session Chair: Olayinka Moses, Victoria University of Wellington

Anti-corruption and Corporate Investment: Evidence from a Quasi-Natural Experiment

Ru Chen, Xiamen University

Jinshuai Hu, Xiamen University

Jamie Tong, University of Queensland

Feida Zhang, University of Queensland

Discussant: Jyoti Prasad Mukhopadhyay, IFMR Graduate School of Business, India

Does Mandatory Expenditure on CSR Affect Firm Value? Evidence from Indian Firms

Praveen Bhagawan, Institute for Financial Management and Research (IFMR)

Jyoti Prasad Mukhopadhyay, IFMR Graduate School of Business, India

Discussant: Muhammad Shah, Southwest Jiaotong University

Complex Pyramid Structure, Judicial Efficiency and Firm Performance A Comparative Analysis of Chinese and Pakistani Listed Companies

Muhammad Shah, Southwest Jiaotong University

Zuo Ping Xiao, Hangzhou Dianzi University

Abdullah, Southwest Jiaotong University

Shakir Quresh, Southwestern University of Finance and Economics (SWUFE)

Discussant: Wang Chun Wei, University of Queensland

Investor Irrationality and the Role of Distribution Channels in Chinese Index Fund Selection

Jiaqi Huang, University of Queensland

Wang Chun Wei, University of Queensland

Min Zhu, University of Queensland

Discussant: Ru Chen, Xiamen University

04/18/2019 - 08:30 AM—10:10 AM

Session 12: Banking II

Room 2331, 23/F

Session Chair: Lorenzo Casavecchia, University of Technology Sydney

Fund Flow Diversification: Implications for Asset Stability, Fee-Setting and Performance

Lorenzo Casavecchia, University of Technology Sydney

Byoung Uk Kang, Hong Kong Polytechnic University

Ashish Tiwari, University of Iowa

Discussant: Xiaolu Hu, RMIT University, Faculty of Business

Foreign Ownership in Chinese Credit Ratings Industry: Information Revelation or Certification?

Xiaolu Hu, RMIT University, Faculty of Business

Jing Shi, Macquarie University

Lafang Wang, Hunan University

Jing Yu, The University of Western Australia

Discussant: Seungho Choi, University of New South Wales (UNSW)

A Bank's Accessibility to Inter-Bank Networks and Liquidity Crises

Seungho Choi, University of New South Wales (UNSW)

Yong Kyu Gam, Southwestern University of Finance and Economics (SWUFE)

Junho Park, Korea Advanced Institute of Science and Technology (KAIST)

Hojong Shin, California State University

Discussant: Thu-Ha Nguyen, Monash University

Drought Risk in Private Debt Contracts

Viet Minh Do, Monash University

Thu-Ha Nguyen, Monash University

Cameron Truong, Monash University

Tram Vu, Monash University

Discussant: Lorenzo Casavecchia, University of Technology Sydney

04/18/2019 - 08:30 AM—10:10 AM

Session 13: Corporate Finance

Room 2305, 23/F

Session Chair: Stephen L. Taylor, University of Technology Sydney

The Effect of Corruption on Household Financial Risk Taking

Di Bu, Macquarie University

Tobin Hanspal, Goethe University of Frankfurt

Yin Liao, Queensland University of Technology

Discussant: Yaoqin Li, Chongqing University

CEO career horizon and R&D investments: Evidence from China

Yaoqin Li, Chongqing University

Yushu Zhu, University of Queensland

Discussant: John B. Lee, University of Auckland - Department of Accounting and Finance

Measuring the Potential Effect of Taxes on the Home Bias in New Zealand PIEs

John B. Lee, University of Auckland - Department of Accounting and Finance

Alastair Marsden, University of Auckland - Business School

Shaun McDowell, University of Auckland

Discussant: Stephen L. Taylor, University of Technology Sydney

Are Analysts' Cash Flow Forecasts Associated with Improved Earnings Quality?

Australian Evidence

Jeffrey Coulton, UNSW Business School

Naibuka Saune, University of Technology Sydney (UTS)

Stephen L. Taylor, University of Technology Sydney

Discussant: Dan Zhang, University of Wollongong

04/18/2019 - 08:30 AM—10:10 AM

Session 14: Market Micro-Structure II

Room 2332, 23/F

Session Chair: Philip Drummond, Monash University

Information Diffusion and Speed Competition

Xuezhong He, University of Technology Sydney (UTS)

Junqing Kang, University of Technology Sydney (UTS)

Discussant: Fatima Shuwaikh, Universite Paris Sud

The Performance Effects of Balanced, Simultaneous and Sequential Ambidexterity: Evidence from the Corporate Venture Capital Investing in North America

Fatima Shuwaikh, Universite Paris Sud

Discussant: Jared DeLisle, Utah State University

Mutual Fund Ownership and Price Clustering

Ahmed Baig, Texas Tech University

Benjamin M. Blau, Utah State University

Jared DeLisle, Utah State University

Discussant: Philip Drummond, Monash University

Sports Sentiment and Stock Returns: An Intra-day Study

Philip Drummond, Monash University

Discussant: Junqing Kang, University of Technology Sydney (UTS)

04/18/2019 - 08:30 AM—10:10 AM

Session 15: Corporate Governance V

Room 2415, 24/F

Session Chair: Elizabeth A. Sheedy, Macquarie University

Board Risk Committees and Risk Factor Disclosure Tone

Muhammad Farhan Malik, The University of Western Australia

Yuan George Shan, The University of Western Australia

Jamie Tong, University of Queensland

Discussant: Elizabeth A. Sheedy, Macquarie University

Scorecards, Rankings and Gateways: Remuneration and Conduct in Financial Services

Elizabeth A. Sheedy, Macquarie University

Le Zhang, Macquarie University

Dominik Steffan, Technology University Munchen (TUM)

Discussant: Wen He, University of Queensland

Does High Cash Compensation Compromise the Independence of Outside Directors? Evidence from Directors' Dissenting Votes

Wen He, University of Queensland

Jin-hui Luo, Xiamen University

Discussant: Huiying Wu, Western Sydney University

Mitigating Managerial Myopia Through Institutional Investors' Company Visits: Evidence from China

Yonggen Luo, Guangdong University of Finance and Economics

Huiying Wu, Western Sydney University

Sammy Ying, University of Newcastle (Australia)

Qiuping Peng, South China University of Technology

Discussant: Muhammad Farhan Malik, The University of Western Australia

04/18/2019 - 08:30 AM—10:10 AM

Session 16: Other Finance

Room 2414, 24/F

Session Chair: Philip Sinnadurai, Macquarie University

National Culture and Default Risk: International Evidence

Sivathaasan Nadarajah, Griffith University

Benjamin Liu, Griffith University

Allen Huang, Griffith University

Discussant: Philip Sinnadurai, Macquarie University

Prediction of Corporate Recovery in Malaysia

Noor Marini Haji-Abdullah, Universiti Teknologi MARA (UiTM)

Norashikin Ismail, Universiti Teknologi MARA (UiTM)

Philip Sinnadurai, Macquarie University

Discussant: Shann Turnbull, International Institute for Self-governance

Causes and Solutions for Misconduct in the Financial Services Industry

Shann Turnbull, International Institute for Self-governance

Discussant: Thu Phuong Truong, Victoria University of Wellington

Search Intensity, Liquidity and Returns in a Transitional Market of Vietnam

Nguyen Cuong, Lincoln University

Lai Hoang, National Economics University of Vietnam

Jungwook Shim, Independent

Thu Phuong Truong, Victoria University of Wellington

Discussant: Philip Sinnadurai, Macquarie University

04/18/2019 - 10:30 AM—12:10 PM

Session 17: Corporate Governance VI

Room 2408, 24/F

Session Chair: Zhongtian Li, Queensland University of Technology

CEOs' Political Connections and Detection of Corporate Fraud

Ka Wai (Stanley) Choi, Macquarie University

Wentao Ma, Australian National University (ANU)

Xiu-Ye Zhang, Australian National University (ANU)

Discussant: Ping Wang, University of Birmingham

Government Control and the Value of Cash: Evidence from Listed Firms in China

Xinyu YU, University of Birmingham

Ping Wang, University of Birmingham

Discussant: Zhongtian Li, Queensland University of Technology

Corporate Social Responsibility, Board Structure, and Gender Diversity: Evidence from Australia

Zhongtian Li, Queensland University of Technology

Suichen Xu, Queensland University of Technology

Ellie Chapple, Queensland University of Technology

Jing Jia, University of Tasmania

Discussant: Chandrasekhar Krishnamurti, University of South Australia

Corporate Social Responsibility, Competition, and Firm Value

Kartick Gupta, University of South Australia

Chandrasekhar Krishnamurti, University of South Australia

Discussant: Wentao Ma, Australian National University (ANU)

04/18/2019 - 10:30 AM—12:10 PM

Session 18: Market Micro-Structure III

Room 2305, 23/F

Session Chair: Riccardo De Blasis, University of Wollongong

Correlation and the Omitted Variable Bias: A Tale of Two Prices

Xing Han, University of Otago

Zheyao Pan, Macquarie University

Discussant: Vinh Duc Anh Hua, Monash University

High-frequency Trading around RBA Announcement

Vinh Duc Anh Hua, Monash University

Huu Nhan Duong, Monash University

Paul Lajbcygier, Monash University

Discussant: Riccardo De Blasis, University of Wollongong

A New Measure of Price Discovery in Financial Markets

Riccardo De Blasis, University of Wollongong

Discussant: Xinfeng Ruan, University of Otago

Equilibrium Variance Risk Premium and Option Smirk in the AK Production Model

Xinfeng Ruan, University of Otago

Jin E. Zhang, University of Otago

Discussant: Zheyao (Terry) Pan, Macquarie University

04/18/2019 - 10:30 AM—12:10 PM

Session 19: Corporate Governance VII

Room 2415, 24/F

Session Chair: Zhe An, Monash Business School

Locational Effects and the Cost of Public Corporate Bonds: The Role of Information

Xiaolu Hu, RMIT University

Haozhi (Rachel) Huang, Macquarie University

Jing Shi, Macquarie University

Discussant: Zhe An, Monash Business School

Is There a Trade-off between Curbing Real and Accrual Earnings Management? Evidence from Foreign Institutional Investors

Xiaolong Gu, Jinan University

Zhe An, Monash Business School

Chen Chen, Monash University

Donghui Li, Jinan University

Discussant: Wen He, University of Queensland

Government Initiated Corporate Social Responsibility Activities: Evidence from a Poverty Alleviation Campaign in China

Yuyuan Chang, Xi'an Jiaotong University (XJTU)

Wen He, University of Queensland

Jianling Wang, Xi'an Jiaotong University (XJTU)

Discussant: Xiaolu Hu, RMIT University, Faculty of Business

What's in a Name? A Cautionary Tale of Profitability Anomalies

Jared DeLisle, Utah State University

H. Zafer Yuksel, University of Massachusetts Boston

Gulnara R. Zaynutdinova, West Virginia University

Discussant: Haozhi (Rachel) Huang, Macquarie University

04/18/2019 - 10:30 AM—12:10 PM

Session 20: Corporate Governance VIII

Room 2414, 24/F

Session Chair: Lien Duong, Curtin University

CEO Compensation, Strategy, and Firm Performance

Lien Duong, Curtin University

David M. Emanuel, University of Auckland

Thu Phuong Truong, Victoria University of Wellington

Jimmy van Dissen, Deloitte New Zealand

Discussant: Anh Le, RMIT University

Informed Trading Around Earnings Announcements in Australia

Anh Le, RMIT University

Xiangkang Yin, La Trobe University

Jing Zhao, La Trobe University

Discussant: Tanapond Swanpitak, University of Wollongong

Family Control and Cost of Debt: Evidence from Thailand

Tanapond Swanpitak, University of Wollongong

Xiaofei Pan, University of Wollongong

Sandy Suardi, University of Wollongong

Discussant: Van Ha Nguyen, University of Newcastle (Australia)

Corporate Social Responsibility and Corporate Debt Maturity: Australian Evidence

Van Ha Nguyen, University of Newcastle (Australia)

Bobae Choi, University of Newcastle (Australia)

Frank W. Agbola, University of Newcastle (Australia)

Discussant: Lien Duong, Curtin University

04/18/2019 - 10:30 AM—12:10 PM

Session 21: Corporate Governance IX

Room 2331, 23/F

Session Chair: Shane Magee, Macquarie University

How Do Institutional Investors Affect Firm Innovation in the Presence of Controlling Shareholders? Evidence from China

Dan Zhang, University of Wollongong

Shiguang Ma, University of Wollongong

Xiaofei Pan, University of Wollongong

Discussant: Yanlin Li, Macquarie University

Courtesy Calls for Reciprocity: Evidence from the Effect of Appointment of Unqualified Independent Directors in China

Yanlin Li, Macquarie University

jiawei liu, Southwestern University of Finance and Economics (SWUFE)

Gary Gang Tian, Macquarie University

Xin Wang, Southwestern University of Finance and Economics

Discussant: Hong-Gia Huang, National Sun Yat-sen University

The Information Content of Order Imbalance Volatility: Evidence from Account-Level Trading Activities on the Taiwan Futures Market

Ming-Hung Wu, Beijing Normal University (BNU)

Hong-Gia Huang, National Sun Yat-sen University

Wei-Che Tsai, Oregon State University

Pei-Shih Weng, National Dong Hwa University

Discussant: Thu Phuong Truong, Victoria University of Wellington

The Joint Effect of Product Market Competition and Investor Protection on Analysts' Earnings Forecast

Khairul Anuar Kamarudin, Universiti Teknologi MARA

Wan Adibah Wan Ismail, University Teknologi MARA

Thu Phuong Truong, Victoria University of Wellington

Discussant: Di Bu, Macquarie University

04/18/2019 - 10:30 AM—12:10 PM

Session 22: Corporate Governance X

Room 2332, 23/F

Session Chair: Philip Sinnadurai, Macquarie University

Executive Compensation Cap, Social Capital and Corporate Social Responsibility Performance: Evidence from China

Haiyan Jiang, University of Waikato

Yuanyuan Hu, Massey University

Kun Su, Northwestern Polytechnic University

Yanhui Zhu, University of the West of England

Discussant: Solomon Opare, Victoria University of Wellington

Meta-analysis of the impact of adoption of IFRS on financial reporting comparability, market liquidity, and cost of capital

Solomon Opare, Victoria University of Wellington

Noor Houqe, Victoria University of Wellington

Tony van Zijl, Victoria University of Wellington

Discussant: Amitav Saha, The University of Notre Dame Australia

The Pattern of Capital Expenditures by Firms with Losses: Evidence from the US Manufacturing Industry

Sungsoo Kim, Rutgers Business School - Camden

Amitav Saha, The University of Notre Dame Australia

Sudipta Bose, University of Newcastle (Australia)

Discussant: Olayinka Moses, Victoria University of Wellington

Carbon Disclosure, Emission Intensity and Cost of Equity Capital: Multi-Country Evidence

Binh Bui, Victoria University of Wellington

Olayinka Moses, Victoria University of Wellington

Noor Houqe, Victoria University of Wellington

Charl de Villiers, University of Auckland

Discussant: Yuanyuan Hu, Massey University

04/18/2019 - 10:30 AM—12:10 PM

Session 23: Corporate Governance X

Room 2410, 24/F

Session Chair: Janus Jian Zhang, Hong Kong Polytechnic University

Tie Strength, Geographic Proximity and Strategic Decisions: A Comparison of Corporate and Independent Venture Capital-Backed Companies

Fatima Shuwaikh, Universite Paris Sud

Discussant: Chloe CY Ho, The University of Western Australia

Is Corporate Social Responsibility a Risky Business? Evidence from International Seasoned Equity Offerings

Chloe CY Ho, The University of Western Australia

Eliza Wu, The University of Sydney

Jing Yu, The University of Western Australia

Discussant: Carl Hsin-han Shen, Macquarie University, Faculty of Business and Economics

The Price of Reputation: Executive Compensation of Sin Companies

Sheng-Syan Chen, National Taiwan University

Carl Hsin-han Shen, Macquarie University, Faculty of Business and Economics

Yanzhi Wang, National Taiwan University

Discussant: Janus Jian Zhang, Hong Kong Polytechnic University

Fixing the Core, Earnings Management and Sustainable Emergence from Financial Distress: Evidence from China's Special Treatment System

Janus Jian Zhang, Hong Kong Polytechnic University

Jiao Jing, Hong Kong Polytechnic University

Kenneth Leung, Hong Kong Polytechnic University

Jeffrey Ng, Hong Kong Polytechnic University

Discussant: Fatima Shuwaikh, Universite Paris Sud

List of Participants -- PhD Symposium

Name (Family Name, Given Name)	Session Number		
	Presenting or author	Discussing	Chairing
Alharbi,Khalid M.	D		
Dang,Vu Tran	I		
Diantini,Ni	I		
Fei,Tianlun	A		
Hafeez,Bilal	H		
Haque,Md R.	H		
He,Jing	G		
Jabeen,Bristy, Humyra	F		
Jahan,Shaheen	C		
Kamal,Javed B.	A		
Khorsand,Bardia	I		
Li,Yanlin	D		
Li,Yaoqin	H		
Liu,Yixiao	G		
Naim,Abdulaziz A.	B		
Nguyen,Thu Dung	F		
Obeng,Victorial Asantewaa	G		
Opore,Solomon	B		
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Song,Siwen	H		
Stannard,Thomas	E		
Wang,Qingxia	F		
Wang,Youan	I		
Wang,Hang	F		
Xue,Rui	E		
Yadipur,Mahdi	A		
Yang,Dongyue	D		
Yu,Luping	C		
Zhao,Lingling	A		
Zheng,Yi	B		
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Zudana,Arfian	C		
Casvecchia,Lorenzo		C,F	C,F
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Linnenluecke,Martina		E,H	E,H
Pan,Xiaofei		C,H	C,H
Qiu,Buhui		D,F	D,F
Simith,Tom		A,I	A,I
Tian,Gary Gang		D,G	D,G
Walsh,Kathy		A,I	A,I
Yu,Fan		E,H	E,H
Yu,Jing		B,G	B,G

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Zijl, Tony van	3	3	

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Macquarie University is a vibrant hub of intellectual thinkers, all working towards a brighter future for our communities and our planet.

A PLACE OF INSPIRATION

Macquarie is uniquely located in the heart of Australia's largest high-tech precinct, a thriving locale which is predicted to double in size in the next 20 years to become the fourth largest CBD in Australia.

Our campus spans 126 hectares, with open green space that gives our community the freedom to think and grow. We are home to fantastic facilities with excellent transport links to the city and suburbs, supported by an on-campus train station.

RENOWNED FOR EXCELLENCE

We are ranked among the top two per cent of universities in the world, and with a 5-star QS rating, we are renowned for producing graduates that are among the most sought after professionals in the world.

A PROUD TRADITION OF DISCOVERY

Our enviable research efforts are brought to life by renowned researchers whose audacious solutions to issues of global significance are benefiting the world we live in.

BUILDING SUCCESSFUL GRADUATES

Our pioneering approach to teaching and learning is built around a connected learning community: our students are considered partners and co-creators in their learning experience.